

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this ILP sub-fund and complements the Prospectus<sup>1</sup> and Product Summary.
- It is important to read the Product Summary and Prospectus before deciding whether to purchase units in the ILP sub-fund. If you do not have a copy, please contact us to ask for one.
- You should not invest in the ILP sub-fund if you do not understand it or are not comfortable with the accompanying risks.

**Schroder Alternative Solutions Commodity Fund (Class A Accumulation, SGD Hedged)  
("the Fund")**

<b>Product Type</b>	ILP sub-fund <sup>2</sup>	<b>Launch Date</b>	29 September 2023
<b>ILP sub-fund manager</b>	Schroder Investment Management (Europe) S.A.	<b>Custodian</b>	J.P. Morgan SE, Luxembourg Branch
<b>Capital Guaranteed</b>	No	<b>Dealing Frequency</b>	Daily
<b>Name of guarantor</b>	Not applicable	<b>Expense Ratio as at 30 September 2023</b>	1.95% (Class A Accumulation, SGD Hedged)
<b>ILP SUB-FUND SUITABILITY</b>			
<b>WHO IS THE ILP SUB-FUND SUITABLE FOR?</b> <ul style="list-style-type: none"> <li>• The ILP sub-fund is <u>only</u> suitable for investors who: <ul style="list-style-type: none"> <li>• seek long term capital growth from active commodity management; and,</li> <li>• as an investment in the Fund involves a high degree of risk, are able and willing to take such a risk, including the loss of up to 100% of their investment in the Fund.</li> </ul> </li> </ul> <p>An investment in the ILP sub-fund should not constitute a substantial proportion of an investment portfolio.</p>			<b>Further Information</b> Refer to "Investment Objectives and Policies" and "Risk Factors" of the Prospectus <sup>1</sup> for further information.
<b>KEY FEATURES OF THE ILP SUB-FUND</b>			
<b>WHAT ARE YOU INVESTING IN?</b> <ul style="list-style-type: none"> <li>• You are investing in an ILP Sub-Fund that feeds 100% in the Fund, a sub-fund of Schroder Alternative Solutions which is domiciled in Luxembourg that aims to provide long-term capital growth by investing in commodity related instruments worldwide.</li> <li>• Schroder Alternative Solution is an open-ended investment company with limited liability, organised as a "société anonyme" and qualifies as a Société d'Investissement à Capital Variable (SICAV) under part II of the 2010 Law of the Grand Duchy of Luxembourg and as an alternative investment fund within the meaning of article 1(39) of the 2013 Law.</li> <li>• Accumulation share accumulate their income so that income is included in the price of the shares.</li> <li>• Hedged share classes aim to provide you with the performance returns of the ILP Sub-Fund's investments in the Fund Currency for that ILP Sub-Fund by reducing the effects of exchange rate fluctuations between the relevant Reference Currency and the Fund Currency for that ILP Sub-Fund</li> </ul>			Refer to "The Company", "The Fund" and "Investment Objectives and Policies" of the Prospectus for further information.
<b>Investment Strategy</b>			
<ul style="list-style-type: none"> <li>• The ILP Sub-Fund will invest at least two-thirds of its assets in energy, agriculture, metals and other commodity linked instruments and commodity related derivatives worldwide. As the Fund is index-unconstrained it is managed without reference to an index.</li> </ul>			Refer to "Important Information" and "Investment Objectives & Policies" of the Prospectus for further information.

<sup>1</sup> The Singapore Prospectus for the Fund are accessible at <http://schroders.com.sg/>

<sup>2</sup> For ILP sub-fund that feeds 100% into an underlying CIS fund, some of the information provided below could be similar to the underlying CIS fund.

<b>Investment Strategy</b>	
<ul style="list-style-type: none"> <li>The ILP Sub-Fund may use derivatives with the aim of achieving investment gains, reducing risk or managing the Fund more efficiently. These include commodity related derivatives, such as futures, total return swaps, and structured notes. The fund also invests in commodity related equity and equity related securities, fixed income securities, convertible securities and warrants of issuers in commodity related industries. The fund may also invest in foreign currency, money market instruments, and hold cash. The fund will not acquire any physical commodities directly.</li> <li>Financial derivatives may be used to achieve the investment objective of the Fund and to reduce risk or manage the Fund more efficiently. The net asset value of the Fund is likely to have a high volatility due to its investment policies or portfolio management techniques.</li> </ul>	
<b>Parties Involved</b>	
<b>WHO ARE YOU INVESTING WITH?</b> <ul style="list-style-type: none"> <li>Investment-Linked Plan Provider is Etiqa Insurance Pte. Ltd.</li> <li>The ILP Sub-Fund Manager is Schroder Investment Management (Europe) S.A.</li> <li>The Auditor of the ILP Sub-Fund is PricewaterhouseCoopers Société Coopérative</li> <li>The custodian of the ILP Sub-Fund is J.P. Morgan SE, Luxembourg Branch</li> </ul>	Refer to “The Company”, “The Fund”, “Management & Administration”, “Other Parties” and “Other Material Information” of the Prospectus for further information on the role and responsibilities of these entities.
<b>KEY RISKS</b>	
<b>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</b>  The price of Shares of the ILP sub-fund and any income from them may fall as well as rise.  <b>These risk factors may cause you to lose some or all of your investment.</b>	Refer to “Risk Factors” of the Prospectus for further information on the key risks.
<b>Market and Credit Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to market risks</b></li> </ul> The IL Sub-Fund will be subject to the respective market movements in the three main commodity sectors, namely energy, metals and agriculture.	Refer to “Risk Factors” of the Prospectus for further information on the key risks.
<b>Liquidity Risks</b>	
<ul style="list-style-type: none"> <li><b>The Fund is not listed and you can redeem the Shares only on each Valuation Date.</b></li> </ul> There is no secondary market for the Fund. The redemption requests may be made to Etiqa Insurance Pte. Ltd.  Note that the liquidity of the ILP Sub-Fund may be limited if a significant portion of the assets of the fund is to be sold to meet redemption requests on a short time frame. During this period, the portfolio allocation may be modified to prioritise liquidity. In difficult market conditions, the fund may not be able to sell a security for full value or at all. This could affect performance and could cause the fund to defer or suspend redemptions of its shares.	Refer to the “Important Information”, “Investment Objectives and Policies”, “Risk Factors” and “Redemption of Shares” of the Prospectus.
<b>Product-Specific Risks</b>	
<ul style="list-style-type: none"> <li><b>You are exposed to counterparty risk</b></li> </ul> The counterparty to a derivative or other contractual agreement or synthetic financial product could become unable to honour its commitments to the ILP Sub-Fund, potentially creating a partial or total loss for the fund.  <ul style="list-style-type: none"> <li><b>You are exposed to money market and deposit risk</b></li> </ul> A failure of a deposit institution or an issuer of a money market instrument could create losses.	Refer to “Risk Factors” of the Prospectus for further information.

<p>• <b>You are exposed to currency risk</b> The ILP Sub-Fund can be exposed to different currencies. Changes in foreign exchange rates could create losses.</p> <p>• <b>You are exposed to derivative risk</b> The ILP Sub-Fund may use financial derivatives to achieve its investment objective, and to reduce risk or manage the fund more effectively. The use of futures, options, warrants, forwards, swaps or swap options involves increased risk. The fund's ability to use such instruments successfully depends on the manager's ability to accurately predict movements in stock prices, interest rates, currency exchange rates or other economic factors and the availability of liquid markets. If the manager's predictions are wrong, or if the financial derivatives do not work as anticipated, the Fund could suffer greater losses than if the fund had not used the derivatives.</p> <p>• <b>You are exposed to equity risk</b> Equity prices fluctuate daily, based on many factors including general, economic, industry or company news.</p> <p>• <b>You are exposed to interest rate risk</b> A rise in interest rates generally causes bond prices to fall</p> <p>• <b>You are exposed to leverage risk</b> The ILP Sub-Fund uses derivatives for leverage, which makes it more sensitive to certain market or interest rate movements and may cause above-average volatility and risk of loss.</p> <p>• <b>You are exposed to operational risk</b> Failures at service providers could lead to disruptions of fund operations or losses.</p> <p><b>Note that the Underlying Sub-Funds will be subject to risks associated with their investment into other collective investment schemes.</b></p>			
<b>FEES AND CHARGES</b>			
<p><b>WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?</b> You will need to pay the following fees and charges.</p> <p><u>Payable directly by You</u></p> <p>There are no ILP sub-fund charges which are directly payable. For the full charges of the investment-linked policy you are invested in, please refer to the relevant product summary which will be made available to you. We may introduce new fees or charges; or increase or decrease existing fees and charges by providing you with at least 30 days' notice.</p> <p><u>Payable by the ILP sub-fund from invested proceeds</u></p> <p>The ILP sub-fund will pay the following fees and charges to the fund manager, ILP sub-fund manager, Trustee and other parties:</p> <table border="1" data-bbox="247 1671 1093 1709"> <tr> <td><b>Management Fee</b></td><td>1.50% per annum</td></tr> </table> <p>These fees and charges are not guaranteed. We may change the fees and charges or introduce new fees and charges as long as they will not exceed the maximum limit stated in the Product Summary or Fund Factsheet. We will give You written notification thirty (30) days before We make the change.</p>	<b>Management Fee</b>	1.50% per annum	<p>Refer to "Fees, Charges and Expenses" of the Prospectus for further information.</p>
<b>Management Fee</b>	1.50% per annum		
<b>VALUATIONS AND EXITING FROM THIS INVESTMENT</b>			
<p><b>HOW OFTEN ARE VALUATIONS AVAILABLE?</b> Valuations are available on each Valuation Day. The subscription and redemption prices are published in <a href="http://www.etiqa.com.sg">www.etiqa.com.sg</a>.</p> <p><b>HOW CAN YOU EXIT FROM THIS INVESTMENT AND WHAT ARE THE RISKS AND COSTS IN DOING SO?</b></p> <ul style="list-style-type: none"> <li>You may exit ("realise") your units wholly or in-part by submitting a realization</li> </ul>			

form to the relevant financial adviser or Us. Partial realisations are subject to minimum holding requirements.

- You may return this policy for cancellation within fourteen (14) days after You receive the policy document, for any reason. We will refund You the Premiums You have paid less any change in the unit price(s) of the Portfolio Fund / ILP Sub-Fund and any costs incurred by Us in assessing the risk under the policy, such as payments for medical check-up and other expenses. Any partial withdrawal(s) previously paid to You under this policy will also be deducted.
- Should the free look and/or redemption request be received and processed before 3 p.m. (Singapore time), the request will be taken to have been received on that Business Day and we will place your order on the next Business Day, subject to the ILP sub-fund manager’s pricing policy. If you miss the cut-off time or on a day which is not a Business Day, the request will be taken to have been received on the next Business Day and we will place your order two Business Day later, subject to the ILP sub-fund manager’s pricing policy.
- The following example illustrates the amount of redemption proceeds You will receive based on a redemption of 1,000 units and a notional redemption price of S\$0.95\*:

Number of units to be Redeemed	Redemption Price	Gross Redemption Proceeds	Net Redemption Proceeds
1,000	X S\$0.95	= S\$950	= S\$950

\* The actual redemption price of the units will fluctuate according to the net asset value of the units.

**CONTACT INFORMATION**

**HOW DO YOU CONTACT US?**

You may email Us at [customer.service@etiq.com.sg](mailto:customer.service@etiq.com.sg) or contact Our Etiqa Customer Care Hotline +65 6887 8777

Customer Service Centre: 23 Church Street, #01-01, Capital Square, Singapore 049481

Monday – Friday, 8.30am – 5.30pm (excluding Public Holidays)

#### APPENDIX: GLOSSARY OF TERMS

<b>2010 Law</b>	: Means the law on undertakings for collective investment dated 17 December 2010, as amended
<b>2013 Law</b>	: Means the law of 12 July 2013 of the Grand Duchy of Luxembourg on alternative investment fund managers.
<b>Business Day</b>	: Means any day normally treated by the banks in Luxembourg, Singapore and USA as a business day (except for Christmas Eve) and such other days as the Directors may decide.
<b>Fund Currency</b>	: Means the currency of the Fund, i.e. United States Dollar.
<b>ILP</b>	: Means investment linked policy.
<b>We / Our / Us</b>	: Etiqa Insurance Pte. Ltd. (Company Registration No. 201331905K).
<b>You / Your</b>	: Policy owner